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FBR LTD

APPENDIX 4E

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UNAUDITED PRELIMINARY FINANCIAL

REPORT

YEAR ENDED 30 JUNE 2025

(previous corresponding period being the year ended 30 June 2024)

Please find attached Appendix 4E and the unaudited financial accounts as required pursuant to ASX Listing Rules.

Please note that this report has been prepared based upon unaudited financial information for the year ended 30 June 2025.



APPENDIX 4E

Unaudited Financial Report to the Australian Securities Exchange

Name of Entity	FBR LTD
ABN	58 090 000 276
Financial Year Ended	30 June 2025
Previous Corresponding Reporting Period	30 June 2024

Results for Announcement to the Market

	\$	Percentage increase / (decrease) over previous corresponding period
Revenue from Ordinary activities	1,310,196	57%
Loss from ordinary activities after tax attributable to members	(29,002,045)	(4%)
Loss for the period attributable to members	(29,002,045)	(4%)
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	nil	N/A
Interim Dividend	nil	N/A
Record date for determining entitlements to the dividends (if any)		N/A
Brief explanation of any of the figures reported above necessary to enable the figures to be understood: The directors do not intend to declare a dividend as no profit was made during the year ended 30 June 2025. No dividends were paid during the financial year.		

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total Dividend	Nil
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	None
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

Net Tangible Asset Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security (cents per share)	0.33	0.38

Net Tangible Assets exclude development costs with a carrying value of \$40,911,105 and right-of-use property assets with a carrying value of \$2,192,664 as at 30 June 2025

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

N/A

Commentary on the Results for the Period

The Group presents its preliminary results for FY25. The results reflect the Group's continuing focus on developing and commercialising robotic technology with the completion of a ten-home build demonstration program in the United States using the Hadrian X® bricklaying robot. In addition, the Group underwent a strategic review and restructure to target efficiency in the business and significant cost reduction.

During FY25, the Group reported revenue of \$1,310,196 up 57% on the prior period (FY24 revenue: \$836,711) primarily due to the sale of properties from the Company's Wellard portfolio.

The Company's R&D Tax Rebate claim for the FY25 period is estimated to be \$3.5m down 44% on the prior period (FY24 R&D Tax Rebate: \$6.3m) as a result of decreased R&D activity as FBR commercialises Hadrian.

The unaudited loss before tax expense/benefit for the 12 months to 30 June 2025 is \$29,002,045 an increase of 4% on the prior period (FY24 loss: \$27,773,437).

Restructure and cost reductions were implemented in Q4 FY25 and had a small net impact on the FY2025 results. Cost savings will have a significant benefit in FY2026.

Key ASX Announcements

- Hadrian X® arrives in the US ahead of Demonstration Program to build 10 structures (8 July 2024)
- Completion of placement raising \$12.5 million (before costs) (9 August 2024)
- Completion of US Site Acceptance Test for CRH Ventures (14 August 2024)
- Hadrian X® completes first home in US Demonstration Program (10 September 2024)
- Completion of the walls of a home in a single shift in US Demonstration Program (25 November 2024)
- Completion of underwritten Share Purchase Plan Offer raising \$8 million (before costs) (29 November 2024)



- Completion of ninth home build of US Demonstration Program (2 December 2024)
- Completion of the US Demonstration Program with CRH Ventures (23 December 2024)
- Receipt of \$6.3 million R&D Tax Incentive Cash Rebate (13 January 2025)
- CRH Joint Venture Option Period Concludes (17 February 2025)
- Completion of Home Build for PulteGroup in the US (21 February 2025)
- Collaboration with Samsung Heavy Industries (26 February 2025)
- Completion of placement raising \$6.3 million and commencement of strategic review (27 March 2025)
- Appointment of Mark Pivac (founding CTO) as CEO and Board Changes (11 April 2025)
- Samsung Heavy Industries signed an Engineering Service Agreement for FBR to deliver the first phase of a shipbuilding automation project (16 June 2025)
- Execution of MOU to sell a Hadrian X® for \$7.8 million (17 June 2025)

Key ASX Announcements Subsequent to the end of FY25

- Launch of DST enabled robotic welding product, Mantis® (28 July 2025)
- Execution of \$20 million Share Subscription Facility with GEM Global Yield LLC (6 August 2025)
- Further funding of \$1 million via a placement and a Share Purchase Plan to raise up to \$1 million (8 August 2025)

Returns to shareholders including distributions and buy backs:

N/A

Significant features of operating performance:

N/A

The results of segments that are significant to an understanding of the business as a whole:

N/A

Discussion of trends in performance:

N/A

Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:

N/A

Control gained over entities during the last financial year

Name of Entity	Date Control Gained	Details
N/A	N/A	N/A

Entities sold during the last financial year

Name of Entity	Date Control Lost	Details
N/A	N/A	N/A

Investments in Associates and Joint Ventures

Name	% Holding	Contribution to Profits / (Loss)	
		2025	2024
N/A	N/A	-	-

Audit/Review Status

This report is based on accounts to which one of the following applies: (Mark with “YES” or “NO”)			
The accounts have been audited	NO	The accounts have been subject to review	NO
The accounts are in the process of being audited or subject to review	YES	The accounts have not yet been audited or reviewed	NO
This report is based on financial accounts for the year ended 30 June 2025 which are in the process of being audited. If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph: This report is based on financial statements that are in the process of being audited by Grant Thornton. The Company anticipates that the audit report will include a Material Uncertainty relating to Going Concern paragraph. If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph: N/A			



Attachments forming part of Appendix 4E

Attachment #	Details
1	Preliminary final report for FBR Ltd for the year ended 30 th June 2025 (unaudited)

Mark Pivac

Chief Executive Officer

Date: 29 August 2025

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FBR LTD

Preliminary Final Report

**For the year ended
30 June 2025**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
Continuing Operations			
Revenue		1,310,196	836,711
Cost of sales		(1,149,838)	(648,229)
Gross profit/(loss)		160,358	188,482
Interest income		238,271	326,439
Research & Development (R&D) tax incentive		3,541,487	5,211,506
Other income	3	1,567,606	1,599,834
Professional services		(2,044,871)	(2,684,880)
Directors' and employees' benefits		(13,112,654)	(13,663,629)
Development costs		(1,385,722)	(1,871,711)
US Deployment costs		(2,339,033)	-
Share-based payments		(2,435,913)	(4,683,011)
Depreciation		(2,541,376)	(2,089,408)
Finance costs		(679,081)	(1,369,253)
Amortisation of development costs		(3,283,141)	(2,995,292)
Impairment Expense		(360,401)	(1,329,538)
Inventory impairment (expense)/reversal		(824,584)	72,702
Other expenses		(5,502,990)	(4,485,678)
Loss before tax		(29,002,045)	(27,773,437)
Income tax (expense)/benefit		-	-
Loss for the period		(29,002,045)	(27,773,437)
Other comprehensive income for the period, net of tax			
Exchange differences on foreign exchange translation		58,401	-
Total comprehensive loss for the period		58,401	-
Total comprehensive loss for the period		(28,943,644)	(27,773,437)
Basic loss per share in cents per share		0.57	0.68
Diluted loss per share in cents per share		0.57	0.68

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Assets			
Current			
Cash and cash equivalents		101,170	3,742,280
Trade and other receivables	4	3,930,314	6,599,026
Inventory		5,108,713	3,318,163
Other current assets		1,716,895	3,316,623
Current assets		10,857,092	16,976,092
Non-current			
Property, plant and equipment	5	15,883,028	13,978,290
Right-of-use assets		2,192,664	1,502,675
Development costs		40,911,105	42,500,340
Non-current assets		58,986,797	57,981,305
Total assets		69,843,889	74,957,397
Liabilities			
Current			
Trade and other payables		2,283,998	3,483,268
Provisions		857,268	1,801,852
Lease liabilities		1,187,080	1,281,848
Loans & borrowings		2,284,195	6,371,651
Current liabilities		6,612,541	12,938,619
Non-current			
Provisions		139,573	426,108
Lease liabilities		1,055,357	270,094
Loans & borrowings		84,697	280,493
Non-current liabilities		1,279,627	976,695
Total liabilities		7,892,168	13,915,314
Net assets		61,951,721	61,042,083
Equity			
<i>Equity attributable to owners of the parent:</i>			
Share capital	6	197,248,493	168,411,855
Reserves		5,819,312	6,854,175
Accumulated losses		(141,116,084)	(114,223,947)
Total equity		61,951,721	61,042,083

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	SHARE CAPITAL \$	PERFORMAN CE RIGHT RESERVE \$	SHARE OPTION RESERVE \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2024	168,411,855	3,621,285	3,232,890	-	(114,223,947)	61,042,083
Loss for the period	-	-	-	-	(29,002,045)	(29,002,045)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(29,002,045)	(29,002,045)
<i>Transactions with owners:</i>						
Shares issued – capital raising	29,639,202	-	-	-	-	29,639,202
Capital raising costs	(2,185,833)	-	-	-	-	(2,185,833)
Performance rights converted to shares	694,115	(694,115)	-	-	-	-
Options converted to shares	689,154	-	(689,154)	-	-	-
Performance rights forfeited	-	(43,500)	-	-	43,500	-
Performance rights expired	-	(823,548)	-	-	823,548	-
Performance rights issued to employees and directors	-	2,142,414	-	-	-	2,142,414
Options issued to employees and directors	-	-	257,499	-	-	257,499
Options lapsed or expired	-	-	(1,242,861)	-	1,242,861	-
FX translation reserve	-	-	-	58,401	-	58,401
Balance at 30 June 2025	197,248,493	4,202,536	1,558,374	58,401	(141,116,083)	61,951,721

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	SHARE CAPITAL \$	PERFORMANCE RIGHT RESERVE \$	SHARE OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2023	148,845,254	3,536,801	2,266,019	(87,864,687)	66,783,387
Loss for the period	-	-	-	(27,773,437)	(27,773,437)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(27,773,437)	(27,773,437)
<i>Transactions with owners:</i>					
Shares issued – capital raising	18,792,035	-	-	-	18,792,035
Capital raising costs	(1,442,914)	-	-	-	(1,442,914)
Performance rights converted to shares	2,217,480	(2,217,480)	-	-	-
Performance rights forfeited	-	(94,925)	-	94,925	-
Performance rights cancelled	-	(95,000)	-	95,000	-
Performance rights expired	-	(526,626)	-	526,626	-
Performance rights issued to employees	-	3,018,515	-	-	3,018,515
Options issued to employees and directors	-	-	1,664,497	-	1,664,497
Options lapsed or expired	-	-	(697,626)	697,626	-
Balance at 30 June 2024	168,411,855	3,621,285	3,232,890	(114,223,947)	61,042,083

Note: This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
Operating activities			
Interest received		178,718	286,020
Receipts from customers		2,650,355	2,418,245
Payments to suppliers and employees		(27,921,301)	(27,914,536)
R&D tax refund received		6,274,083	4,634,071
Interest paid		(590,154)	(1,122,738)
Government Grants		73,200	73,200
Net cash used in operating activities		(19,335,099)	(21,625,738)
Investing activities			
Development costs		(2,099,386)	(2,295,950)
Purchase of property, plant and equipment		(5,090,330)	(5,546,622)
Proceeds from the settlement of other financial assets		(58,752)	(25,792)
R&D tax refund received		-	4,134,180
Net cash used by investing activities		(7,248,468)	(3,734,184)
Financing activities			
Proceeds from issue of share capital		29,562,202	18,792,035
Capital raising costs		(2,144,833)	(1,442,914)
Proceeds from loans		1,636,893	9,341,551
Repayment of loans		(6,031,628)	(9,758,901)
Transaction costs related to loans and borrowings		(138,578)	(226,974)
Net cash provided by financing activities		22,884,056	16,704,797
Net change in cash and cash equivalents		(3,699,511)	(8,655,125)
Cash and cash equivalents, beginning of period		3,742,280	12,397,405
Exchange differences on cash and cash equivalents		58,401	-
Cash and cash equivalents, end of period		101,170	3,742,280

Note: This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. Nature of Operations

FBR Limited and its controlled subsidiaries ('FBR' or 'the Company') are developing technology to build an automated robotic machine with the aim of it being capable of completing the brickwork of a full home structure. The Company has secured patents to protect its intellectual property in its technology in key markets.

2. General information and statement of compliance

The preliminary financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the accompanying notes, the 2024 Annual Report and any public announcements made by FBR Limited in accordance with the continuous disclosure obligations of the ASX listing rules. FBR is a for-profit entity for the purpose of preparing the preliminary financial report.

FBR is the group's Ultimate Parent Company. FBR is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 88 Sultana Road West, High Wycombe Western Australia 6057.

3. Other Income

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Government grants	-	73,200
CRH Fee	1,546,486	1,522,024
Other	21,120	4,610
	1,567,606	1,599,834

4. Trade and other receivables

Trade and other receivables consist of the following:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Research and development tax rebate	3,192,259	5,924,855
Construction services income	6,491	6,491
GST receivable	154,428	282,084
Interest receivable	17,626	8,062
Director loans	353,184	304,271
Grants receivable	-	73,200
Other receivables	206,326	63
	3,930,314	6,599,026

4. Trade and other receivables (continued)

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

5. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

30 June 2025

	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	TOTAL
	\$	\$	\$	\$	\$	\$
Carrying amount at 1 July 2024	2,613,924	99,365	160,843	-	11,104,158	13,978,290
Additions	857,838	28,805	126,706	-	2,442,826	3,456,175
Disposals	-	-	-	-	-	-
Transfers	-	-	-	4,654,918	(4,654,918)	-
Transfer to Inventory	-	-	-	-	(187,330)	(187,330)
Depreciation	(499,407)	(19,139)	(69,406)	(415,754)	-	(1,003,706)
Impairment	-	-	-	-	(360,401)	(360,401)
R&D tax rebate	-	-	-	-	-	-
Balance at 30 June 2025	2,972,355	109,031	218,143	4,239,164	8,344,335	15,883,028

6. Share capital

Ordinary shares

	30 June 2025		30 June 2024	
	\$	No.	\$	No.
Ordinary shares, fully paid	197,248,493	5,689,452,136	168,411,855	4,441,949,977

7. Events after the reporting date

02 July 2025 – The Company received US\$135,000 from Samsung Heavy Industries as payment for an Engineering Service Agreement to deliver the first phase of a shipbuilding automation project. An additional US\$15,000 is due after completion.

02 July 2025 – the Company disposed of non-current assets (trucks) and received US \$342k.

07 July 2025 – The Company received \$1.2M as a drawdown from its R&D revolving tax loan facility with FC Capital.

8 August 2025 – The Company entered into a finance agreement with GEM Global Yield LLC SCS for up to \$20 million through a Share Subscription Facility ("SSF") over a three-year period. The SSF is a funding facility providing working capital at the Company's discretion.

18 August 2025 – The Company issued 222,222,220 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.0045 per share to raise a total of \$1.0 million before costs.

18 August 2025 – The Company commenced a Share purchase plan to eligible shareholders to raise up to A\$1 million at an issue price of \$0.0045.

Other than the events described above there are no other adjusting or significant non-adjusting events that have occurred between reporting date and the date of authorisation.

END OF PRELIMINARY FINAL REPORT.